

Fill in this information to identify your case:

United States Bankruptcy Court for the:

SOUTHERN DISTRICT OF NEW YORK, WHITE PLAINS, DIVISION

Case number (if known) _____ Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Diamond Elite Park LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) 87-3663649

4. Debtor's address
Principal place of business
c/o Diamond Equity Manager LLC
11 Park Gardens Court
Spring Valley, NY 10977
Number, Street, City, State & ZIP Code
Rockland
County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

9630 N 25th Ave Phoenix, AZ 85021-2700
Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor **Diamond Elite Park LLC**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ **Chapter 11. Check all that apply.**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **Diamond Elite Park LLC**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor	Relationship
District _____ When _____	Case number, if known _____

11. Why is the case filed in this district?
- Check all that apply:
- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?
- ☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.
- Why does the property need immediate attention? (Check all that apply.)**
- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds
- Check one:
- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors
- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated Assets
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities
- | | | |
|---|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
|---|--|--|

Debtor

Diamond Elite Park LLC

Case number (if known)

Name

☐ \$50,001 - \$100,000☐ \$10,000,001 - \$50 million☐ \$1,000,000,001 - \$10 billion☐ \$100,001 - \$500,000☐ \$50,000,001 - \$100 million☐ \$10,000,000,001 - \$50 billion☐ \$500,001 - \$1 million☐ \$100,000,001 - \$500 million☐ More than \$50 billion

Debtor **Diamond Elite Park LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **July 9, 2023**
MM / DD / YYYY

X



Signature of authorized representative of debtor

David Goldwasser

Printed name

Title **Vice President**

18. Signature of attorney **X /s/ Kevin J. Nash**

Signature of attorney for debtor

Date **July 9, 2023**

MM / DD / YYYY

Kevin J. Nash

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name

125 Park Ave Fl 12
New York, NY 10017-5690

Number, Street, City, State & ZIP Code

Contact phone **(212) 221-5700**

Email address **knash@gwfglaw.com**

Kevin J. Nash

Bar number and State

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

Diamond Elite Park LLC,

Case No.

Debtor.

-----X

**DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4**

David Goldwasser declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the Vice President of Diamond Elite Park LLC (the "Debtor"), charged with the responsibility of overseeing this Chapter 11 case as a paid officer of the company. While I will devote my time to restructuring matters, I am not serving as a Chief Restructuring Officer, and will be compensated by the Debtor's investors. I have reviewed the Debtor's business and financial affairs, and I submit this Declaration in accordance with Local Bankruptcy Rule 1007-4 in support of the Debtor's filing of a voluntary petition under Chapter 11 of the Bankruptcy Code.

2. The Debtor's beneficial equity holders are a group of New York investors which contributed substantial capital and loans to purchase the Debtor's property for redevelopment purposes. The Debtor is managed by Diamond Equity Manager LLC which has offices in care of Yehoishiah Rubin in Spring Valley, NY. Venue of the Chapter 11 case is predicated upon the offices of the manager in Rockland County, where all executive decisions are made.

Events Leading to the Chapter 11 Filing

3. The Debtor acquired a commercial property located at 9630 North 25th Avenue, Phoenix, Arizona known as "Park@25th" on January 6, 2022 for a total purchase price of \$9.7

million (subject to adjustments). The purchase price was funded by a combination of investments totaling \$3,210,000 and a mortgage in the sum of \$6,790,000 issued by Okoa Capital LLC (the “Lender”) and secured by a Deed of Trust.

4. The property was emptied of commercial tenants while the Debtor obtained rezoning to develop the property for residential use. While the property was undergoing renovations it generated no income, although reserves were established from the original loan proceeds to pay the Lender,

5. Unfortunately, the rezoning, while now completed, took much longer than anticipated, and the costs of renovations exceeded projections. Accordingly, the reserve was exhausted without the property being fully redeveloped. After a default was declared on February 2, 2023, a foreclosure sale under the Deed of Trust has been noticed for July 10, 2023, precipitating the need to file for Chapter 11 relief.

6. The property is believed to have equity over and above the mortgage debt. Accordingly, the Chapter 11 will maintain the status quo while the Debtor attempts to refinance or sell the property to salvage its investment. Given the fact that the property was bought for \$10 million less than two years ago, the Debtor believes that the property’s stabilized value under any circumstances will exceed the secured claim held by the Lender.

Assets and Capital Structure

7. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor’s Chapter 11 Petition.

8. Pursuant to Local Rule 1007-4(a)(vi), a list of all of the Debtor’s creditors is attached hereto.

9. Pursuant to Local Rule 1007-4(a)(vii), the Debtor has one secured creditor, the Lender, holding a Deed of Trust as noted above.

10. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed within fourteen (14) days of the date hereof.

11. Pursuant to Local Rule 1007-4(a)(ix), the membership interest in the Debtor is not publicly traded and is held by Diamond Elite Park Member LLC

12. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

13. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are located at the manager's offices in Rockland County,

14. Pursuant to Local Rule 1007-4(a)(xiii), a list of all pending lawsuits is filed herewith.

15. Pursuant to Local Rule 1007-4(a)(xiv), I have been appointed as a Corporate Officer and Vice President to oversee the restructuring of the Debtor.

16. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no current employees.

17. Pursuant to Local Rule 1007-4(a)(xvii), the Debtor does not anticipate any significant income or expenses in the next 90 days, except for the administrative costs of pursuing the Chapter 11 case, including legal and brokerage, subject to Bankruptcy Court approval,

Dated: New York, New York
July 9, 2023



David Goldwasser

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

Diamond Elite Park LLC,

Case No.

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION

A special meeting of Diamond Elite Park Member LLC, as the 100% member of Diamond Elite Park LLC (the “Company”) having been held on July 9, 2023 and upon the unanimous consent of Yehoishiah Rubin as the managing member and after motion duly made and carried, it was:

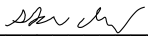
RESOLVED, that the Company is authorized to execute and file a bankruptcy petition under Chapter 11 of the United States Bankruptcy Code in the Southern District of New York (White Plains Division) where the Company’s Manager maintains its principal place of business; and it is further

RESOLVED, that David Goldwasser is appointed as the Vice President of the Company as a direct corporate officer to oversee the prosecution of the Chapter 11 case; and it is further

RESOLVED, that the Company is authorized to retain the law firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as bankruptcy counsel for the purpose of filing and prosecuting the Chapter 11 petition on its behalf.

Dated: Spring Valley, New York
July 9, 2023

Diamond Elite Park LLC
By: Diamond Elite Park Member LLC

By: 
Yehoishiah Rubin

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----x

In re:

Chapter 11

Diamond Elite Park LLC,

Case No.

Debtor.

-----x

LIST OF EQUITY HOLDERS

Diamond Elite Park Member LLC

100%

Dated: New York, New York
July 9, 2023

Diamond Elite Park LLC

By:



Name: David Goldwasser

Title: Vice President

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

Diamond Elite Park LLC,

Case No.

Debtor.

-----X

LIST OF LAWSUITS

None, although there is a scheduled non-judicial foreclosure sale of the Debtor's property pursuant to a Deed of Trust.

Dated: New York, New York
July 9, 2023

Diamond Elite Park LLC

By:



Name: David Goldwasser

Title: Vice President

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

Diamond Elite Park LLC,

Case No.

Debtor.
-----X

RULE 7.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1, Diamond Elite Park LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, New York
July 9, 2023

Diamond Elite Park LLC

By:



Name: David Goldwasser

Title: Vice President

Arizona Public Service Company
400 N 5th St
Phoenix, AZ 85004-3902

City of Phoenix
Planning & Development Dept.
PO Box 29103
Phoenix, AZ 85038-9103

City of Phoenix Utilities
PO Box 29100
Phoenix, AZ 85038-9100

Grammage & Burnham
40 N Central Ave Fl 20
Phoenix, AZ 85004-4424

Great American Insurance
PO Box 5425
Cincinnati, OH 45201-5425

HGPL Attorneys
14500 N Northsight Blvd Ste 101
Scottsdale, AZ 85260-3659

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

Jeffrey Sellers, Esq.
Moyes Sellers & Hendricks
1850 N Central Ave Ste 1100
Phoenix, AZ 85004-4541

JPMorgan Chase Bank
270 Park Ave
New York, NY 10017-2014

Maricopa County
John M. Allen, Treasurer
PO Box 52133
Phoenix, AZ 85072-2133

Metro Fire Equipment Inc.
63 S Hamilton Pl
Gilbert, AZ 85233-5515

Neuberger, Quinn P.A.
1 South St Fl 27
Baltimore, MD 21202-3282

OKOA Capital LLC
2290 E 4500 S Ste 260
Holladay, UT 84117-4494

Payroll DP DEE
1590 E 12th St
Casa Grande, AZ 85122-6086

Professional Protection Services 15425 W Christy Dr
Surprise, AZ 85379-5346

Rachel Loeb
491 Route 208
Monroe, NY 10949

Waste Management of Arizona, Inc.
Phoenix Hauling North
P.O. Box 43350
Phoenix, AZ 85001-3350

Yoel Loeb
286 7th Springs Mountain Rd
Monroe, NY 10949